Thoughts on Policy of
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THOUGHTS

ON THE

POLICY OF RETALIATION

AND

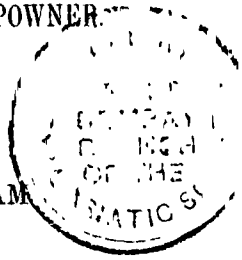
ITS PROBABLE EFFECT

ON THE

CONSUMER, PRODUCER, AND SHIPOWNER.

BY

WILLIAM PATRICK ADAM



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PREFACE.

FEELING that I owe some apology for venturing to publish the following pages, as I can boast neither mercantile experience, nor much economical knowledge, I will state shortly my reasons for doing so.

During the summer of 1851, I was an unsuccessful candidate for the honour of representing a constituency in Scotland, embracing a great variety of industrial interests; and I then found among shipowners a very general feeling in favour of our putting in force (against Spain in particular) that clause of 12 and 13 Vic. cap. 29, which gives to the Queen in Council the power of imposing retaliatory duties upon the goods and shipping of unreciprocating nations.

The proposal to put this clause into force, though contrary to the very principles of Free Trade, at first appeared so reasonable, that I did not always find myself as ready to answer it as I ought to have been; and I felt that this *primâ facie* appearance of justice rendered it all the more dangerous.

The debate on Mr. Anderson's motion, in March, 1851, proved that many free-traders had been led away by the specious nature of this proposal to retaliate, and I therefore determined to satisfy myself, by strict inquiry into the subject, whether upon any grounds, either of justice or policy, such a course could be defended.

Inquiry having convinced me that retaliation would not only be impolitic, unjust to the community at large, but in the end injurious to the shipowner, and seeing the importance which it may be made to assume as one of the best vehicles for the reimpo-

sition of protective duties, I have, with many misgivings as to my own ability, but none as to the justice of my cause, ventured to lay before the public the result of these inquiries.

The general idea seems to be, that the question of retaliation is entirely a shipowner's question, and that in every argument he should be made the most prominent object; but as I argue the question (as every Free-Trader should) mainly from the consumer's point of view, the shipowner must pardon me if he finds that more prominence is given to the consumer, who represents the whole nation, than to the shipowner, who represents a single class in the nation.

I neither expect to throw any *new* light upon the subject, nor can I hope to convince those whose policy and whose determination it is not to be convinced; but I wish to point

out to sincere inquirers the path which I confidently believe leads to truth, and I am very ambitious to add one stone to the great edifice of Free Trade.

Royal Hospital, Greenwich,
April 19th, 1852.

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THOUGHTS

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CHAPTER I.

INTRODUCTORY.

NO one who has studied past history can doubt that the progress which truth makes against ignorance, prejudice, and error, though sometimes very gradual, is unceasing, and in the end victorious.

There is, however, a stubborn spirit in man, which renders him slow to adopt any new principle which interferes with old-established belief, even though the new principle calls for no sacrifice on his part, and only requires to be looked into, to become self-evident.

This feeling it is which retards the advance of the truths of mere abstract science, and which, for years, often for centuries, puts off their acknowledgment and eventual

acceptation by mankind; but in the progress of the truths of political science, this stubborn spirit is still more difficult to conquer, because the siege has to be carried on against a greatly strengthened garrison. The truths of abstract science have merely to fight against the slowness and prejudice of man—the truths of political science have to fight against these, reinforced by private interest.

There are two great principles of political science which are now slowly, but steadily and victoriously, sapping the defences which prejudice and interest have erected against them.

The one is, that 'Wealth does not consist in money, but in all useful things;' and the other is, that 'Commercial freedom is beneficial to man.'

The slow advance of the first of these truths (which as an abstract proposition will be granted by almost every one) is due to the absolute and complete sway which the system of administration, commonly called the 'Mercantile system,' obtained over the legislation, the practice, and even the language of man.

Up to the time when Adam Smith wrote his treatise *On the Wealth of Nations*, this system of commercial administration prevailed among all civilized nations: its groundwork and foundation consisted in the assertion and belief that the precious metals constituted wealth; that whatever tended to draw the precious metals into and keep them in a country, enriched it; that whatever tended to draw them away, impoverished it; that exportation should be encouraged, because we received gold in payment for our exports, and that gold was thus drawn into the country: and importation (except of the precious metals) discouraged, because the imports must be paid for in gold, and tend therefore to cause gold to leave the country; that the first care of the legislature should be to preserve what was called a 'favourable balance of trade,'—that is, that the exports should always exceed the imports, because that by as much as they did so, by so much had we to receive money from foreign countries.

This theory, which made money synonymous with wealth, Adam Smith was the

first to demolish, and all sound writers upon political economy have agreed in following his steps; among so-called practical men, however, the truth made but little way, and still less with governments; and to this day we are engaged in struggling to free ourselves from the old falsehood, which in many shapes still clings to us.

When will men learn that money is merely a commodity governed by the same laws as other commodities—that wealth consists in the abundance of useful things — and that till man is able to eat, drink, and clothe himself in gold, it benefits him not, except as a species of counter by which to reckon the value of other things, as a mere measure of value, and as a necessary and useful means whereby to facilitate exchange?

I have thought it right, and indeed for the elucidation of my future argument absolutely necessary, to allude to the falsity of the Mercantile Theory; because before we have a tolerably distinct appreciation of that falsity, the truth of the principle of Free Trade is by no means so clear as it after

wards becomes; and, in fact, it will be found that this misunderstanding of the nature and value of money is at the bottom of almost all the ignorance of political economy of which we see such constant instances both in legislation and in every-day life; and till the mind has fully mastered the true monetary theory, almost all other economical questions must be seen in a cloudy and indistinct manner.

The second great truth above-referred to was, that 'Commercial freedom is beneficial to man.'

As Protection arose mainly from a belief in the truth of the Mercantile Theory, so Free Trade arose mainly from a conviction of its falsehood; and although Free Trade may be said to be originally founded in the natural desire of man for freedom in all his actions, undoubtedly its advent was much hastened by the clearer perception of the falsity of the Mercantile Theory. When men saw that prohibitory laws tending to heap up coin in a country were pernicious and absurd, it was also seen that freedom of commerce was the best means of heaping up in a country

those useful things which form the real riches of man.

As no one with any reflection can pretend to doubt the ultimate complete success of Free Trade, so there seems the greater need that the nation should be made aware, that to adopt the principle of retaliation would be a denial of this great truth, and a backward step in legislation, which might bring much evil in its train.

Now, the state of the question of Free Trade has been materially advanced since the end of the session of 1851; the truth has steadily been moving onwards, and the desertions from the camp of Protection, properly so called, have been numerous.

But the debates and divisions during the session of 1851 show that there are many nominally in the Free Trade ranks, who, either from a want of clear perception of its principles, or some secret hankering after the old state of things, are by no means to be trusted when questions, either directly involving their interests, or so skilfully worded as to deceive their penetration, are brought forward.

It may be said to be now pretty clear, that even under a government formed by a party which owes its name and existence to Protection, the open, naked, undisguised question, though it will still be of much importance in election contests, is never again destined to play a very prominent part in the House of Commons; but the Protectionists, wielding the whole influence of government, are powerful and dangerous, and if by their future policy, or by some exercise of skill in the choice of a subject, they can disguise the question of Protection, and so gain the votes of the uncertain Free Traders, they may yet do the cause much harm.

That their future policy will be of this description seems evident, because it is the only policy which can have even a temporary success.

There are two questions under the cover of which the attack is most likely to be made—the one has been the *cheval-de-bataille* of Mr. Disraeli, and he has on more occasions than one made so good a use of it, that he has some reason for celebrating as vic-

tories the slight defeats which he has sustained: I mean the question of undue burdens upon land. Of this, it can only be said, that were it not for the evidence of what the ultimate end in view really is—were it not for the continual peeping out of the cloven foot of Protection under the pretended garb of justice, it might be politic and useful to yield to the motion for inquiry, in order to discover whether these undue burdens really exist; but, under the present circumstances, it would be a suicidal and foolish policy for any Free Trader to support a motion, the real hostile object of which is perfectly clear.

The other question is the one on which I have undertaken to lay before the public the result of my inquiries—namely, 'the policy of retaliation, or our right to treat other nations exactly in the same manner in which they treat us, this policy being recommended as the best means of obtaining from them advantages equal to those which we have granted.'

The argument most frequently, and with the greatest show of justice, used by Pro-

tectionists is, that our present system of Free Trade is one-sided; that we give Free Trade to other nations, but obtain none for ourselves; that they can see the truth and justice of Free Trade when it is reciprocal, but that in its present state it amounts merely to an injury to our producers by the admission of foreign products on easier terms than foreign nations will admit ours. Now it is from the assumption of the truth of these premises, that retaliation is deduced, and quite logically and consistently. If one-sided Free Trade be not a benefit, and if, as is perfectly true, our present system be that of one-sided Free Trade, then we are not benefited by it, and ought not to adopt it till other nations are ready to adopt it also; and that it is therefore our duty to retaliate wherever we are placed upon unequal terms. In order to prove the fallacy of this argument, and that a one-sided Free Trade is a great benefit, it will be my main object to show, that by our imports being increased, our exports are necessarily increased also—that the welfare of our shipowners is more promoted by increased com-

merce than by high freights, and that retaliation, by injuring commerce, must injure the consumer, the producer, and the shipowner. For the confirmation of the truth of these arguments, a most confident appeal may be made to the returns for the last few years, showing the progressive increase of exports under a system of free imports, and a progressive increase of the employment of shipping under a system of free navigation.

This policy of retaliation is one which is peculiarly adapted for Protectionist use under the present circumstances of that party; though, in fact, a direct demand for Protection, it does not profess to be so, but is ostensibly brought forward solely as a means of obtaining a fair and free competition.

If, however, it be once admitted as politic or justifiable, and if logically and consistently carried out, it would put off to a very distant day the adoption of Free Trade at all. To wait until nations agreed simultaneously to do away with all restrictions on commerce, would probably be to wait for ever; and if retaliation be allowed, such must

be our fate; because so long as any nation chose to maintain any restriction, the right to retaliate might be claimed and exercised by all others; and not only every nation might act thus, but any producer who found himself excluded from any foreign market might claim the same right, it being quite inconsistent with fairness to say that the shipowner is more entitled to reciprocity than the cotton-spinner, linen-weaver, or woollen-manufacturer.

Chapter II.

THE NAVIGATION LAWS & RECIPROCITY.

THE more thoroughly a subject is understood, the easier all questions connected with it become; no apology therefore need be made for placing before the reader a short account of our early legislation on the subject of navigation, showing the rise of the principles of reciprocity and retaliation, and pointing out more clearly the exact position in which we lately stood and now stand with regard to other nations.

It is curious also to observe in some of our earliest commercial legislation a freedom from restraint and a spirit of liberality, which, however short-lived, contrasts favourably with the sort of legislation which succeeded it, and to which we are generally referred when we are told to admire the wisdom of our ancestors.

In the Magna Charta of John, in 1215, and

in that of Henry III., in 1225, we find the good Free Trade doctrine of the right of foreign merchants to buy and sell freely within the realm 'without any manner of evil tolls,' and we find also the earliest mention of reciprocity in these words, 'Et si nostri (mercatores) salvi sint ibi, alii salvi sint in terrâ nostrâ.'

These liberal doctrines existed without new enactments till the reign of Edward III., excepting in as far as the general confirmation of Magna Charta by Edward I. is to be taken as a re-assertion of them.

During all this time, freedom of navigation does not appear to have been interfered with by statute.

Edward III. has been called by Mr. Hallam the father of English commerce, and justly merits the title. To the reign of that wise and provident monarch is to be referred much commercial legislation, which, far in advance of the age, seems really to have considered the benefit of the whole nation as consumers, and not of particular classes as producers.

The Act of the 9th Edward III., c. 1,

declares in its preamble that 'Our lord the king desiring the profit of the people,' enacts that merchant strangers may buy and sell freely in the realm, and only restrains them from carrying wine out of the kingdom.

The 18th Edward III. s. 2, c. 3, may fairly be called an anachronism in legislation; it anticipates, in the year 1344, the Act which we look upon as the acmé of liberality, and which we found some difficulty in passing in 1849. It is a declaration, in the 14th century, of a truth which is hardly acknowledged in the 19th. The world was, however, not prepared for the reception of such a truth, and it therefore fell back, to be again brought to life under the increased light of a later and more advanced generation. This Act, after giving perfect freedom in buying and selling wools, goes on to say, 'And the sea shall be open to all manner of merchants, to pass with their merchandize where it shall please them.'*

* This is the translation given in the statute book. The original runs thus: "Et que la mier soit overte a tout manere de marchantz de passer ove lour marchandises."

The first enactment in which we perceive the dawn of Navigation Laws is the 5th Richard II. s. 1, c. 3, which declares, 'Pur encrecer la navie d'Engleterre,' no liege subject of England shall export or import except in British vessels. This Act, however, does not seem to restrict the right of foreign merchants to ship as they please.

From this time forward, though a slight re-action in favour of freedom took place, as is seen by the 6th Richard II. c. 8, the liberty of commerce and navigation was gradually more and more contracted, and foreigners were more and more restrained in their free action.

During this period, however, the export trade was by no means so free as the import trade.

The precious metals, wine, and wool seemed to have been at first the most important articles prohibited from exportation, but we soon find more illiberal laws creeping into the statute book, and a very great number of articles were included among

those prohibited, some of which are mentioned in the note.*

The legislation with regard to navigation also become gradually more and more prohibitive, and we discover in the reign of Henry VII. and of Elizabeth, sundry enactments in the spirit of the Navigation Laws.

It was not, however, till the year 1650, that we find their full and complete enactment, and the Act passed in that year was followed in the next by Cromwell's famous Act of Navigation, (October 9th, 1651.) This Act was intended to injure, and if possible to destroy, the naval superiority of the Dutch, and to enable our mercantile navy to rise upon the ruins of theirs, by depriving them of the carrying trade of the world

* See 27 Edw. I., 9 Edw. III., st. 1 (gold); 2 Edw. III. st. 2, chap. 2 (wool); 28 Edw. III. chap. 5 (iron); 36 Edw. III. st. 1, c. 11, 43 Edw. III. c. 1, 16 Rich. II. c. 1, 4 Hen. IV. c. 16, 3 Hen. VI. c. 2 (sheep); 3 Hen. VI. c. 4 (butter); 8 Hen. VI. c. 23 (thrums); 3 Edw. IV. c. 1, 11 Hen. VII. c. 13 (horses); 21 Hen. VIII. c. 10 (horses); 3 Hen. VIII. c. 16 (bows); 5 & 6 Edw. VI. c. 15 (shoes); 1 & 2 P. and M. c. 5 (provisions and wood); 51 Eliz. c. 2 (sheepskins); 3 Jas. I. c. 9 (coney skins); and many others.

which they then almost exclusively possessed.

It is needless for me to go into the details of that Act; its principal provisions were, that no merchandize of Asia, Africa, or America should be imported except in British ships, commanded by Englishmen, and having at least three-fourths of the crew English; and in addition to this, severe discriminating duties in favour of English shipping were imposed upon goods which might be imported in foreign ships from Europe.

This Act continued to be the chief law with regard to navigation for more than 150 years, and there is little that calls for remark during the reigns of William III., Anne, or the first three Georges, except perhaps Pitt's famous commercial treaty with France in 1786, which, however, too soon for the good of both countries, was put an end to by the war which broke out in 1793; and the establishment of certain free ports in the West Indies by the 6th George III. c. 49. This Act and a number of others which were passed subsequently, were con-

solidated in 1805 by the 45th George III. c. 57.

When our American colonies forced us to declare their independence, the colonists, of course, lost the privileges which, as British subjects, they had possessed, and their shipping was placed upon the same footing in our ports as that of other foreign nations.

The Americans immediately retaliated, and treated our shipping as we treated theirs.

The result was, a great loss to the producers and consumers of both countries, from the prices of all exchangeable articles being raised by a rise of freights, and eventually a great loss to the shipowner also, the increased price of freight by no means compensating him for the decreased amount of business. Things remained thus till the year 1815, when the state of affairs being forced upon the attention of Government, they were obliged to negotiate a treaty of reciprocity with the United States.

This concession to the spirit of freedom is, as Mr. Porter observes, in his work, *On the Progress of the Nation*, the more valuable, because it was forced from a government

utterly opposed to all commercial relaxations.

With this single exception, the restrictive system continued in force till the year 1822, when Mr. Wallace introduced his five Bills, 3 Geo. IV. caps. 41, 42, 43, 44, 45. The first and second repealed obsolete commercial statutes, enacted before and after the 12th Charles II. cap. 18, respectively. The third admitted certain enumerated goods into this country, from any port in Europe, in ships belonging to the port of shipment; and the shipping of Holland (excluded by 12 Charles II. cap. 18) was also admitted on the same terms as the shipping of other nations. The fourth and fifth Bills regulated Colonial and American commerce.

These Bills gave greatly increased ease to our intercourse with the colonies, and seemed also to be a sort of guarantee that our commercial legislation had at last taken a turn towards freedom.

The treaty with the United States justified other nations in demanding from us the same benefits upon the same terms. And it is very strange, considering the com-

mercial maxims in vogue in those days, that foreign nations were so long in claiming reciprocity under threats of retaliation, for we find that the treaty with the United States was concluded in 1815, and yet it was not till nearly seven years after that Prussia demanded reciprocity, and threatened retaliation if it were not granted.

In 1822, Prussia put in force her threat of retaliation, and Mr. Huskisson, who was at heart a good free-trader, and who was much pressed by shipowners and merchants on the subject, wisely yielded to the necessity of the case, and passed, in 1824, what are called the Reciprocity Acts, 4 Geo. IV. cap. 77, and 5 Geo. IV. cap. 1.

The first of these enacts, that his Majesty may, by an order in council, admit foreign ships on payment of like duties to those charged by the foreign country on British vessels; provided British vessels are admitted into the ports of such foreign country on payment of the like duties to those charged upon her own vessels.

Since the passing of the Reciprocity Acts numerous treaties have been made with dif-

ferent States, both in Europe and America, and by these our foreign trade continued to be regulated up to the passing of the 12th and 13th Vic. cap. 29.

With the exception of these reciprocity treaties, no steps since the year 1822 have been taken to place our Navigation Laws upon a sounder basis till the year 1849; our general commercial policy, however, since the former of those years has continued slowly to advance with the advancing power of the great truths which are above alluded to. These truths continued to gain an ever-increasing hold upon the public mind, and an ever-increasing influence with statesmen, till, in 1842, Sir Robert Peel, long the great opponent of one of them at least, being at last influenced by sounder views, consented to that great modification of our tariff, which, being attended with so much success, and the nation being at the same time prepared both by the working of the Anti-Corn-Law League and by the dread of impending famine for further change, led to the great Act of 1846, the repeal of the corn laws.

It was, however, reserved for that party which had, before Sir Robert Peel's conversion to a Free-Trade policy, generally been the instrument by which all liberal measures had been proposed and carried, to develop still further the principles of commercial freedom. We have only to look back to the period during which Lord John Russell held office, beginning as it did under the accumulated difficulties of the railway mania, a commercial crisis unparalleled in severity, a famine in Ireland, and scarcity in this country, to see and to appreciate fully the great and courageous efforts made by him, in spite of untiring opposition and lukewarm support, to carry out those principles of commercial freedom which he had long before adopted, the fulfilment of which render him so great a benefactor to his country, and enable us fearlessly to declare that the later years of his tenure of office is the time in the history of this country, in which, upon the whole, the nation enjoyed the greatest amount of comfort and prosperity.

To this period is to be referred the reduc-

tion and further equalization of the duties on foreign and colonial sugar, the reduction of the timber duties, a repeal of taxation to the amount of 4,192,003*l.*, in spite of which the income of the country has continued to increase, while its expenditure has decreased; an increase in our exports of nearly thirty per cent., and of imports in the same proportion; and lastly, the most important Act of all, the repeal of the navigation laws, carried by the firmness of ministers in the face of strong national prejudice, great and powerful class-interests, without the support of that enthusiastic feeling in the country which did so much towards the repeal of the corn laws.

Chapter III.

THE CONSUMER AND PRODUCER.

THE statute 12 and 13 Vic. c. 29, which repealed the navigation laws, came into operation on the 1st of January, 1850, and our carrying trade was then thrown open to the world.

The reciprocity system, however, was still to a certain extent acknowledged, for although we no longer made our granting concessions to a foreign nation dependent upon her granting the like to us, we have reserved to ourselves the power of retaliation, by empowering her Majesty in council to impose such countervailing duties upon the goods and tonnage of unreciprocating nations as might to her seem fit.

Such being the position in which we now stand with regard to the rest of the world, it becomes a question of the greatest importance to the country, whether, if any nation

or nations should persist in refusing to grant us reciprocity, it can ever become our interest or our duty to put in force the clause which gives the power of retaliation.

The most bigoted Protectionist, if really sincere in his desire to obtain, not protection, but reciprocity, by means of retaliation, would hardly recommend our resorting to it till all other methods had failed; till we had, by negotiation, by diplomacy, by every honest argument in our power, insisted upon other nations meeting us on fair terms.

It may therefore be assumed, that all has been tried, but all has failed, and that we are left to adopt by ourselves that policy which seems most likely, while benefiting us, to gain the desired object.

There is a popular fable so applicable to our position in these circumstances, that I cannot refrain from quoting it, leaving it to the reader to draw the moral.

The wind and the sun, by modes of action differing as much both in their nature and effects as those of retaliation and free-trade, once tried which could most readily induce the traveller to cast aside his protective

cloak. The bitter wind only made him wrap around him more closely the folds of his dear protection, while the kindly rays of the sun, melting his obdurate spirit, soon constrained him to cast off a cloak which, instead of protecting him, as he fondly deemed it did, only impeded his free action.

Bearing the moral of this fable in our thoughts, let us proceed to discover what ought to be the answer to the question proposed.

By the Protectionists it will be said, 'Do not be so foolish as to encourage a nation which discourages us. Is there any more sure way of making our own producers, traders, and shipowners discontented, than by our gratuitously giving to foreigners advantages which they will not give to us, but only laugh at us for our folly? The way to obtain justice is to do justice, and to exclude an unreciprocating country from our markets, if she excludes us from hers; we shall thereby force upon her notice the necessity of trade with us, and so gain from her wants what we could not gain from her sense of justice. Let us have no more of this one-

sided Free Trade, which seems to consist in continually giving without our receiving anything in return.'

By those who are Free-traders in principle it will be said, 'Throw open your ports as much as possible to the country you wish to convince, give her every facility of importing; the more she sends to you the more she necessarily requires of you; it is impossible that she can sell without buying to an equal amount. The great advantage of foreign commere consists in the imports, as it is by their means that a nation obtains the greatest quantity of useful things at the least cost to her own capital and labour; and as it is an absolute truth that there can be no importation without a corresponding exportation, therefore free imports are the best means of fighting hostile tariffs. Let us strive to promote kindly feelings among different nations, and thus use the best means for extending more liberal commercial ideas.'

That the Protectionist reasoning is unsound may best be shown by proving that the Free-trader's is sound, and this may be

done in three different ways—1st, as a matter of commercial policy in its bearing upon the consumer, the producer, and the shipowner; 2ndly, as a question of international policy; and 3rdly, as a question of what is our real and true duty as a nation, irrespective of policy or expediency.

The consideration of the first question should not be entered upon without laying down a rule which should invariably guide commercial legislation, and which is the very corner-stone of Free Trade. 'Let all legislation be for the good of the consumer, because his interest always represents the interest of society, and the good of the whole nation.'

In making laws we should try to secure the greatest good to all, and this cannot be done by legislating in favour of particular classes.

Every man's interest as a consumer is the interest of society; every man's interest as a producer is the interest of a class.

The consumer wishes that all commodities should be cheap and plentiful, and this is the interest of society. Each producer

wishes that his own production may be of high value, and of high price, in order that consumers may be obliged to give a great deal for it, and this is contrary to the interest of society.

If legislation, then, be guided by the good of the consumer, all things will become as cheap and plentiful as legislation can make them.

If legislation favour the producer, it will, to the extent to which it protects each class, injure every other—injure the consumer, injure the whole nation, because the direct tendency of such legislation is to produce dearness and scarcity.

Every commercial law ought to be tried by this rule, and be approved or condemned accordingly.

There are some laws which, being passed to inflict taxes for the mere purpose of revenue, and upon articles which cannot be produced at home, are *primâ facie*, but not really, injurious to the consumer; he gets his *quid pro quo*, for if he did not pay the tax he would not reap the benefit of the administration of justice, army, navy, police, &c.

These taxes, therefore, so long as they in no way tend to protection, are a benefit and not an injury.

But this does not hold true of taxes imposed for the purposes of protection or retaliation. They operate directly to the injury of the consumer, either by causing the greater part of the tax to go, not to the government, but into the pocket of the home producer of the commodity taxed; or are a serious loss to the nation, by increasing the difficulty of obtaining from abroad the consumable commodities which it requires.

For instance, if a duty were imposed upon the tonnage of all foreign ships which entered or left our ports, it would cause a rise in the freight of all ships employed by us, both British and foreign. The government would receive only the duty upon the *foreign* tonnage, while the employer of shipping, that is, the home consumer and producer, would pay an increased price upon the whole amount of tonnage made use of, both British and foreign. This would be an unjust tax, more burdensome to the nation than profitable to the revenue; all the in-

creased price of freight, except that portion of it which formed the duty upon foreign tonnage, being paid by the nation directly into the pocket of the British shipowner. Such a tax is, in truth, but a legalized form of robbery, enriching one class by plundering all others; it would be quite as fair, and much more simple, if a direct tax were levied on the community, and paid over at once to the shipowner.

Such a tax could be justifiable upon those grounds, which alone can justify retaliation —that is, if foreign competition, or a conspiracy among foreign nations against our shipping, should so seriously reduce it in amount, that the preservation of our mercantile marine became a national question of such importance as to over-ride all other questions, and to make it right and necessary for the nation of its own accord to tax itself for the support of a single class.

It need hardly be said that the assumption of the possibility of such a case arising, is only made to show that exceptions to every rule ought in fairness to be admitted, as there can be no doubt that, at present, we

are not only not approaching the possibility of the case, but, on the contrary, as is shown by the continued increase of British shipping, are moving rapidly away from it.

Having admitted the possible justice of retaliation, it is fair also to admit its possible lucrativeness in two cases. 1st, If retaliation were *certain* to produce immediate reciprocity, upon the lowest grounds of mere present gain, it might, though not justifiable, be politic; and 2ndly, Even if reciprocity be not the *immediate* result of retaliation, the investment (so to speak) of present loss for ultimate gain, may, upon the same grounds, be politic, provided the ultimate gain be *certain*, and the present loss small.

These admissions, however, proceed on the assumption that retaliation will either at once, or very quickly, produce reciprocity, but this is denied entirely, because a foreign nation would surely rather make a treaty of reciprocity than submit to have one forced from her; and, in addition to this, the ultimate gain is so remote and uncertain, the present loss so sure, that even upon the lowest grounds it must be extremely doubt-

ful if retaliation be politic; while, upon all higher grounds, as a great sacrifice of principle, its ultimate effect will be very much more injurious to us than is likely to be balanced by any immediate gain.

Having made these admissions, and not forgetting the rule which is to be our guide, that the consumer's good is always first to be attended to, it will now be shown that the policy of retaliation must be injurious to both consumer and producer.

It is a fundamental rule in political economy that commodities are the market for commodities, in other words, that in order to buy or sell any commodity there must exist an equivalent commodity to give, or which you will consent to receive, in exchange for it; whether this equivalent consists of goods or money does not matter, as both are equally commodities.

A nation's power of purchasing (like an individual's) is exactly measured by the amount and value of the exchangeable things which it possesses, and wishes to give in exchange.

These exchangeable things represent so

much national capital and labour, and must either have been produced directly by such capital and labour, or must have been obtained from abroad in exchange for articles so produced.

Whenever, then, a nation brings commodities to market for the purpose of exchange or barter, (and it is quite fair to argue as if international trade were in form, what it is in fact, an actual barter,) she brings a purchasing power, and the more she adds to these commodities the more she adds to her purchasing power.

By bringing these commodities to market she also shows a desire to consume other commodities, otherwise she would not have brought them at all.

What a nation gives to others, that is, her exports, must (in her opinion at least) be equal to what she receives from others, that is, her imports, otherwise no exchange would have taken place, as no man or nation is likely to give without receiving what is deemed an equivalent.

It may be supposed that our exporting an equivalent in our own produce for what we

receive from abroad depends on numerous contingencies, on the consent of foreigners from whom we buy, to buy more from us; upon the extent of their desire to obtain articles of our production; or upon many other events which may not happen; but this is not and cannot be so. It is evident that we must pay for our imports in *something*, either in goods or in money, and that what we pay must be equal in value to what we receive, and, as we shall soon see, if we do pay partly in money, we are exporting a commodity which represents British labour and capital equally with goods.

It is the confusion of ideas which exists regarding money, (the remnants of the old mercantile theory,) which renders it at all difficult to see that importation and exportation must necessarily be equal. If it could be constantly borne in mind that money is a commodity governed by the same laws as other commodities, there would be less difficulty. It is not said or attempted to be shown that importation must always (though it often does) call forth an equivalent exportation of actual *goods;* it is only said

that the whole of the imports of a country, goods, money, and all, are equal to the whole of the exports, goods, money, and all, and that this must of necessity be true, for no exchange would take place at all unless the importer received an equivalent from the exporter, the seller from the buyer. Whatever, therefore, increases or decreases imports, increases or decreases exports also.

And now let us see how this applies to the policy of retaliation.

Exportation must equal importation, and therefore whatever hinders the one hinders the other; it is by the amount of our importation that we judge of the comfort and prosperity of the consumer, that is, of the whole people; it is by the amount and value of our exportation that we judge of the extent of the employment of national capital and labour, that is, of the prosperity of the producer. Retaliation checks importation by making it more difficult for the foreigner to send us his goods; it therefore checks exportation in the same proportion, and to that extent limits the employment of national

capital and labour; clearly, then, retaliation injures both the consumer and producer.

It may be said that the *producer* is not necessarily injured, for he may, though he exports less, obtain higher prices, but high prices will cause diminished consumption, which must, in the end, reduce his money receipts; and there are few producers who will not say that extended trade and moderate prices are much more conducive to their permanent interests, than restricted trade and temporary high prices.

If, then, a country puts restrictions upon trade, which reduce our exportation to her, it follows, that if we retaliate and so reduce the quality and value of what she sends us, we merely aid her in doing herself and us a serious injury by decreasing trade; but if, on the contrary, the more she closes her ports to us the more we open ours to her, and give her continually increasing inducements to send us her goods, we are necessarily and unavoidably (exportation always equalling importation) preventing that decrease of our exports to her which must otherwise have taken place.

The true policy in every case of this description, is to meet each restriction put upon us by a foreign nation, by taking off some restriction upon her, and so neutralizing the effect of the evil; and even if a foreign nation were to prohibit our *goods* altogether, we ought for that very reason to give her the more perfect liberty in sending hers to us, for even in this extreme case, her imports to us being (as far as we are concerned) unchecked, cannot fail to call forth a corresponding exportation of *something*, for she will never let us have them for nothing.

It is not likely that the restrictive policy of any nation will go so far as to prohibit English goods altogether, but it is quite possible that the greater part of our imports from an unreciprocating country may have to be paid for in gold.

At this a large party in this country would look aghast, and prophesy our speedy ruin from an adverse balance of trade, an unnatural drain of bullion, the precious metals leaving the country, in short, all that stock of metaphors which are the remnants of the Mercantile Theory, would be launched

against any one who should presume to say, that if gold were systematically exported England would not be rapidly rushing upon her ruin. As if gold or anything else will be exported unless it be profitable to do so.

All the gold would not leave the country, for, if it were systematically exported in large quantities, it would soon rise so much in value at home, that it would no longer be profitable to send it away. And although an unnatural scarcity of the precious metals in a country is an evil, because of their great use in facilitating business transactions, yet it cannot be said that if we pay for our imports in gold we are in consequence any poorer than we were.

To export money in exchange for commodities is in fact the same thing as to export goods, both being equally, the former indirectly, the latter directly, the produce of the national capital and labour.

Money or the precious metals are commodities, and are bought and sold, imported and exported, like any other commodities.

Every civilized nation sells a certain portion of its produce in order to buy a

certain quantity of gold and silver, partly to serve as a circulating medium at home, and partly to make use of as an exchangeable commodity which other nations are always ready to buy with their goods.

The portion of its produce with which a nation buys this gold and silver is of course produced by and represents the capital and labour of the nation, therefore the gold and silver, when bought, equally represent that capital and labour.

The money which is exported to any foreign country to pay for its imports, is obtained by the national capital and labour having produced some article which has been sent to the gold-producing country and exchanged for its equivalent in gold; gold and silver must have been bought with something, and the fact of a nation having them shows that capital and labour have been exerted in producing that something. The possession of money, therefore, is evidence that the productive powers of the country have been exerted, equally with the possession of goods, and the exportation of money tends to the employment of those productive

powers equally with the exportation of goods.

The exportation of money to pay for imports does not tend, as some would say, to impoverish the country; a representative of national capital and labour is exported, and the equivalent for it is obtained in the consumable article which is received; and it stands to reason that such a valuable article as gold would not be parted with at all unless under the condition of getting a more valuable article in return.

The argument, then, shortly stated, is this: that because the whole importation of a country must necessarily equal the whole exportation, whatever decreases the one, decreases the other, and that this necessary condition of equilibrium is not altered by the fact of our having to export money in exchange for goods. That by a decrease of imports the consumer is at once injured, and by a decrease of exports the producer is, generally at once, and always in the long run, injured. That retaliation, by decreasing imports, necessarily decreases exports, and

therefore must injure both the consumer and the producer.

If, then, this argument be sound, we ought to lay down as a rule for our guidance in commercial legislation, that the more a foreign nation, by imposing duties on our goods or shipping, makes our exports to her decrease, the more ought we to make her imports to us increase, by taking off duties; and at the same time it will be seen that the way to convince nations of the injurious nature of restrictions on trade, is not by imitating those restrictions, but by showing, that as freedom increases, so prosperity increases—that free imports are the best means of fighting hostile tariffs, and that even the much abused system of unreciprocal or one-sided Free Trade is a great benefit to the nation.

The above argument, if correct, answers a favourite Protectionist theory, and one which used to be most assiduously urged against Free Trade.

It was always said, if you allow freedom of imports, foreigners will not receive your

goods in payment for all that they bring, and you will therefore have to pay the balance in gold.

Now to see that this prophecy has not been verified, we have only to look at the amount of bullion in the Bank of England, nearly 20,000,000*l.*, which shows that gold remains in the country, (if that be so great a benefit,) and then at the declared value of our exports for the last year, nearly 74,000,000*l.*, which clearly shows that the foreigners have not been slow to take our goods in payment for their imports. But if the prophecy had been true, should we have suffered so great an injury as the Protectionists seem to imagine?

We are now in a position to see that our exporting gold is, in fact, exporting the produce of British labour and capital, and that, if the greater portion of the 20,000,000*l.* now in the Bank were exported, we should be no poorer than before, but, on the contrary, richer, because we should have obtained in exchange for it other useful things, which we desired to possess in preference to the

gold, or we certainly should not have parted with it at all.

Now let us shortly place the question in another point of view, and we shall see that the conclusion will be the same.

Importation never takes place unless as a means of gain to the importer, by enabling him to obtain the commodity he desires from abroad at a smaller cost than he could have produced it at home, because if this were not so, he would have produced it, or have had it produced for him at home: this gain to the importer must also be gain to the nation, because she obtains the commodity imported at a less expenditure of her capital and labour.

Now retaliation must check importation, and exactly in proportion as it does so, it causes a national loss, the measure of which is the difference between the smaller cost of obtaining the commodity or commodities from abroad, and the greater cost of their production at home.

'Here is national gain, not loss,' says the Protectionist; 'native industry is encouraged,

because British capital and labour now produce the commodities instead of foreign capital and labour.'

This is one of the greatest of the numerous Protectionist fallacies—a fallacy which assumes that pure labour is a benefit, and that legislation, which causes additional labour to be employed in production, without at the same time creating additional capital wherewith to employ it, is actually a means of enriching a country. It is this fallacy which M. Bastiat, in his *Sophismes Economiques*, combats under the name of Sysiphism, because its ideal may be represented by the sterile efforts of Sysiphus in his useless toil. No useful labour can exist without capital; to increase labour, therefore, without increasing capital, is merely to increase difficulties. Now, no one will contend that national capital is increased by checking importation, and so decreasing the amount of useful things in the country. The new capital, therefore, required for the new production, not being created, must be withdrawn from some other employment in order to set the requisite labour in motion:

the result, therefore, is a displacement of capital, an increase of labour, and a misdirection of both; because they are employed in producing expensively at home that which might be more cheaply obtained from abroad, and if so obtained, must have called forth a corresponding exportation of something produced at greater advantage by British capital and labour at home.

If we never forget that our rule should be always to legislate for the consumer, we shall find that retaliation is pernicious, and that even one-sided Free Trade is beneficial, in whatever point of view it may be placed.

If two nations wish to exchange their products so as to bestow the greatest advantage upon the community of each, the fewer obstacles that are put in the way of that exchange the better. But nations being obliged to raise by taxes means to supply their necessary expenditure, must in many cases lay these taxes upon foreign productions, and in order to do this, obstacles in the shape of custom-houses, officers, &c., are placed in the way of merchants wishing to exchange.

As we have said above, these taxes, so long as they do not operate as Protection, are useful to the consumer. But governments in general have thought little of the benefit of the consumer and much of the interest of the producer, and have laid multitudes of taxes upon the people for their supposed benefit.

We will suppose two countries to have arrived at this state in their commercial legislation, and to have put all sorts of duties upon the productions and shipping of each other.

The one, however, at last seeing how foolish she has been in legislating for different classes of producers, instead of for the greatest good of the whole people, does away with the obstacles which she had placed in the way of the mutual interchange; and this she does without being able to obtain from the other any promise to do the like. The latter, on the contrary, thinking that the free-trading country has acted foolishly, not only does not grant like concessions, but rather increases the severity of old restrictions.

The producers and shipowners in the free-trading country go to the government and say, 'See how we are treated; our productions and ships are excluded from the markets of the very country whose productions and ships we have admitted freely. If we are to have Free Trade let it be real, and not sham —let it be Free Trade on both sides, and not only upon one; let us teach her that she cannot continue such a course with impunity; in justice to us, put duties upon her goods and vessels equal to those she puts upon ours; and so let us bring her to a sense of what is right, so let us make her feel how necessary our commerce is to her.'

According to our rule of legislation, the government ought to answer, 'You grant that obstacles to commerce are injurious— you confess that these duties, of which you complain, are obstacles, and injure your sales; it follows that the duties which we formerly levied on her ships and goods, and which you now wish to have re-imposed, injured our purchases; we therefore did away with those obstacles which we had the power to remove, and by your own showing we

have done right; if one set of customs duties increase the difficulty of interchange, and so injure commerce, two sets of duties can only aggravate the evil. Your request, therefore, if complied with, instead of doing you good, would do you great harm, unless (which is most improbable) it were followed by the immediate repentance of the non-reciprocating country.'

These arguments seem to me to prove theoretically that the policy of retaliation must be attended with evil, and that our present system of granting concessions to foreigners, without making it an absolute condition that they shall grant the like to us, is beneficial and just; but if the theory be true, the practice will be true also, and it lies upon me to give instances to show that the policy of meeting hostile tariffs by allowing freedom of imports, has the effect in practice which is attributed to it in theory.

This will be best done by giving an instance affecting our trade with one particular country; and, secondly, an instance drawn from the course of our trade with the whole world. A better instance could not

be brought forward than that furnished by the course of our trade with France.*

Before the year 1831, no relaxations worthy of mention in our tariff had taken place; it was in that year we began, under Lord Sydenham, the series of progressive relaxations which has ever since been pursued, and which has conferred such signal benefits upon the country.

The duty upon French wines before that time was much higher than that charged upon the wines of Portugal and Spain, Portugal having, as early as the year 1703, by the once famous Methuen treaty, obtained a sort of monopoly of the English wine-market in consideration of her granting to us a monopoly of supplying her with woollens. This treaty obliged us to impose heavy discriminating duties upon French and other wines.

About the year 1831, however, the duty on French wines was reduced to the same rate with that imposed upon the wines of Spain and Portugal; and besides, relaxa-

* See Porter's *Progress of the Nation*, p. 400 *et seq.*

tions have progressively been made in many other articles of French production—for instance, the oppressive duties upon brandy have been reduced, the prohibition against the importation of French silk has been repealed, and many other reductions have been made, individually not of great importance, but highly so in the aggregate.

All this has been done without our being able to obtain any reciprocity from France; on the contrary, she has increased the severity of her tariff against us, and for the purpose of protecting her flax-spinners, linen-weavers, cotton-spinners, and hardware-manufacturers, has considerably increased the duties leviable upon English yarn, linen, cotton, and hardware.

Now, in spite of this severity, what has been the result upon the trade of the two countries?

As our policy has been to encourage French imports, we have imported from France more commodities than we formerly did, and this has compelled her to increase her imports from us to such an extent, that our exports to that country have gone on

steadily increasing in the face of her prohibitions, and their value is now about six times as great as it was in 1831. Since the year 1847 our exports have not been quite so great as they were just before that time, and this is of course to be accounted for by the unsettled state of that country; but this temporary decrease in no way affects my argument, because it will be seen by the returns, that in 1831 our exports to France did not amount to 500,000*l.* in value, and even in 1848 they amounted to 1,024,569*l.*, and in 1849 rose again to 1,951,269*l.*

Can any stronger instance of the wisdom of allowing free imports be required?

Had England foolishly put off making any concessions till France was ready to reciprocate, would all this increase of commerce have taken place? No one will deny that the English consumer has benefited by this liberality; but has not the English producer also reaped his share by there being a greater call for English productions? and has not the shipowner, even if French tonnage has increased proportionably more than English, also reaped his share by there being

an increased amount of goods requiring to be conveyed between the two countries?

But it is not merely to isolated cases of trade with particular countries that my illustrations should be confined, nor is it the experience of one or two years, which may be exceptions, that ought to be relied on for support, but the reader's attention should be directed back for a considerable number of years, in order to look at the facts as shown by the returns of our exports generally.

On going back to the year 1820, we find that our export trade remained pretty nearly stationary from that time up to the year 1834, the average amounting in value to about 37,000,000*l.*,—that an increase then took place, due to our more liberal legislation on commercial matters; but that the increase was not steady, but fluctuated considerably, rising till 1839, and falling again till the year 1842, when freedom in imports began to make an impression upon exports, but wanted a fuller development to show its mighty effects.

In the year 1842, Sir R. Peel very considerably increased the freedom of imports

by modifying the tariff, and we have only to compare the course of the export trade from 1835 to 1842, with the course of the same trade from 1842 to 1851, to see at once the wonderful stimulus which the measures of 1842, followed by those of 1846 and 1850, had upon our commerce.

EXPORTS FROM THE UNITED KINGDOM.

1835	47,372,000
1836	53,368,000
1837	42,070,000
1838	50,060,000
1839	53,233,000
1840	51,406,000
1841	51,634,000
1842	47,381,000

And now look upon the exports after the year 1842, and see the sudden start forward which took place.

1842	47,381,000
1843	52,279,000
1844	58,584,000
1845	60,111,000
1846	57,786,000
1847	58,842,000
1848	52,849,000
1849	63,596,000
1850	71,000,000
1851	74,000,000

Steady and decided advance is here shown, except in the year 1848, the deficiency being of course attributable to the disorder of the continent of Europe during that year.

Such are the consequences of that Free Trade which we have boldly and successfully pursued without obtaining from other countries reciprocal concessions in any way equivalent to what are termed our sacrifices —sacrifices which have had the effect of increasing our export trade to the enormous and hitherto unheard-of amount of seventy-four millions. And the reader must bear in mind, that while this great increase has taken place in the export trade, it was the import trade which was *directly* benefited by unreciprocal Free Trade, because the whole point of my argument is, that large imports must necessarily make large exports, and that retaliation must be wrong, because it directly diminishes imports, and must, therefore, diminish exports.

I confidently say, then, that it is proved in practice, as well as in theory, that large imports must cause large exports, and that we should always be ready to throw open

our ports, even to the most obstinately unreciprocal nation, as the only means of counteracting and nullifying the injuries which would otherwise be inflicted upon our trade.

There can be no doubt that the best method of forcing the necessity of trade with us upon foreign nations, is by doing all we can to excite in them a demand for our productions, in order to render those productions as much as possible necessary to their comfort and well-being, and that, in this way, the people and traders of foreign nations may be led to demand from their rulers increased facilities for obtaining these necessaries.

Chapter IV.

THE SHIPOWNER.

THERE is another member of the community for whose especial behoof the cry of retaliation has been raised, and it will now be our task to examine how this policy is likely to affect the shipowner, and whether it will not, in fact, under the appearance of a temporary benefit, really injure him by destroying the prosperity of commerce.

Now it may be granted that the shipowner suffers more than any one else from the want of reciprocity, and that if any permanent good could follow from the evil policy of retaliation, he would be the first to reap that good; and it is also true, that the mere semblance of justice in the demand for retaliation, appears more strongly in his case than in any other.

It is not possible, however, that a great interest can be really and permanently bene-

fited by artificially keeping up prices; and as it is clear that the only class which can even temporarily be benefited by a rise in the price of freights, is the class of shipowners, let him seriously consider whether, as a mere matter of profit and loss, independently of all the higher questions of justice and right, he can expect to reap much gain from an act which must necessarily injure every other class in the nation except his own, and even his own in its quality of consumer.

That retaliation will, in the long run, injure shipowners, is the conclusion at which all inquirers who have any faith in the principles of Free Trade must arrive, after a full consideration of the question.

In order to support this conclusion, it will be necessary to show two things: 1st, That no real and permanent benefit can result to the shipowner from retaliation; and 2ndly, That retaliation is a most unlikely method to gain reciprocity.

None will be inclined to deny that the shipowner's real good is entirely dependent upon the prosperity of commerce. How,

then, can retaliation, which undoubtedly must check commerce, benefit him?

The answer will be, that he is thereby ensured higher freights, and is placed in a position which will enable him to compete on fair terms with the foreign shipowner until reciprocity is forced; and this, to a certain extent and for a limited time, is true. The British shipowner, trading with the country against which we retaliate, will be enabled to command higher freights, because the foreign shipping which competed with him will no longer be able to do so as effectually as before; but the very fact of his obtaining higher freights will immediately raise up fresh competitors to share in his good fortune.

It is an invariable rule, that in a state of freedom, capital will flow towards any employment which holds out unusual means of profit; the carrying trade with the country against which we have retaliated will at first be an employment of this description, and capital will therefore flow to it. The capital that will first find its way to this newly protected branch of trade, will be a portion of

that already employed in shipping, but not reaping such high profits as are now to be obtained. The competition of the shipowners possessing this capital with those already engaged in this particular branch of trade, will very soon tend to reduce freights to their natural level, and after the lapse of some little time, no one will be a gainer.

No one, not even the shipping interest at large, will be a gainer; because, although the employment of more British shipping in the newly protected branch of trade will leave a vacant space in some other quarter, that vacant space will soon be occupied by the attraction of other capital *not* hitherto employed in shipping, obediently to the law which regulates the tendency of capital, and which in this country, where capital is so very sensitive, and easily drawn to new objects, never fails soon to make itself felt.

This operation, however, though certain, is still somewhat gradual; and freights might continue for some time above their natural level, were there not another cause at work at the same time tending to reduce them—viz., decrease of trade.

It must be borne in mind, also, that the undue stimulus which retaliation would at first give to this particular branch of shipping trade, tending to cause new capital to flow towards shipping which might more usefully, because more naturally, have been otherwise employed, will be an injury to the whole shipping trade. Nothing can do a great interest so much harm as this unhealthy attraction of capital; and none is more peculiarly open to injury in this way than the shipping interest. During prosperous times, when there is a great deal to do, the evil is not much felt; but when unprosperous days come, as come they must, then their evil is much aggravated by the undue proportion which the falsely stimulated article bears to the whole amount required. What would become of our shipowners in bad years, if they were so protected as to be able to perform the whole of the British carrying trade in the best years? Would not the amount of distress which must result, much more than counterbalance the transient prosperity?

Supposing, however, that competition is

not the main cause of reduction in the shipowner's extra profits, is there not another cause working concurrently with competition, which will hasten that result?

Trade with the country against which we retaliate must decrease, because commodities must rise in price when the cost of their carriage is increased; and, consequently, the consumers in both countries will limit their consumption of each other's goods. There will be fewer goods exported from the foreign country to England, and consequently fewer from England to her. The shipowner will therefore have fewer goods to convey. The protected British shipowner comes in and does this reduced work at higher nominal freights; but for that very reason trade must go on diminishing, and will inevitably decrease to a point below which the consumers in the respective countries can no longer consent to reduce their consumption of each other's goods. The shipowner will find that before this point is reached, the increased rate of freights ceases to make up for the diminished number of cargoes.

If, however, as is above supposed to be

possible, the restrictions against us are such that we find it more profitable to pay for our imports by exporting money than by exporting goods, what will then be the effect on the shipowner?

Fewer goods come from the foreign country, therefore less money is required by England to pay for them. But as England gets money by producing something at home which she sends abroad to buy that money, less shipping will then be required to carry those productions abroad; and therefore, although the British shipowner in the trade with the country against which we retaliate gets more employment than before, there is a diminution in the employment of British shipping in another quarter, and the shipping interest of the country at large is not benefited.

But it will be answered, even granting the truth of this argument, it is confined entirely to the effect of retaliation on British shipping, whereas the result will be a considerable displacement of foreign shipping, and this must be a benefit.

This is perfectly true; and the effect of

such displacement must appear in one of two ways.

Either the displaced foreign shipping, excluded from its old work, competes in the general carrying trade of the world with British, and to the extent to which it is able to compete, tends to lower general freights:

Or, British shipping being found so much more efficient in every way than foreign, drives it out of the market, and the mercantile navy of the foreign country pines and falls away before its more active rival.

If the first of these alternatives be the true one, which I think it is not, then British shipping is not benefited, because what it gains in the trade in one quarter, it loses in another by the competition of the displaced foreign shipping. If the latter be the true alternative, as I think it is, then the British shipowner is a gainer exactly to the extent of the displacement of foreign shipping; but it must be borne in mind that this gain at the expense of everybody else, must be always accompanied either by the attraction of new capital to the trade, or by decreased commerce, or rather, as is more likely, by a

combination of both, and that the shipowner's extra profit soon dwindles down from these causes.

Now this latter alternative brings me to my second point—'Will retaliation produce reciprocity?' It is only by means of this displacement of foreign shipping that retaliation can even temporarily benefit the shipowner, but as retaliation is merely proposed as a method of gaining reciprocity (at least so we are always told) and not at all as being a short cut to Protection, let us examine whether by such a course we are likely to gain the desired end.

We know that foreign nations in general (and Spain in particular, against whom chiefly we are urged to put retaliation in force) are little advanced in the principles of Free Trade, and that the rulers who govern them are neither liberal nor far-sighted, but, on the contrary, are bigoted and confirmed Protectionists; and when they see that the first effect of our retaliation (which by putting the shipping of both nations upon equally disadvantageous terms may be called a sort of bastard reciprocity) is to beat their

ships out of the market, and tend very seriously to reduce their mercantile navy, they will, even with the scanty light that they have, easily discover that real reciprocity will only make the matter worse, and will effect more rapidly that which is now being done gradually and slowly.

Seeing all this, and as Protectionists having no care for the consumer, the course which they will be most likely to take, and which every true Protectionist must think them right in taking, will be to re-retaliate as the only means of preserving their merchant navy from decline. And so we might go on retaliating and re-retaliating till absolute prohibition ensued, but certainly not reciprocity.

This view of the question, besides being to my mind a strong argument against the likelihood of retaliation gaining reciprocity, always inclines me to look with suspicion upon a Protectionist who says that he desires to put in force retaliation with that view alone. He asks from Protectionist nations and rulers that which, according to his own principles, he himself could not grant, and

yet he expects them to belie their principles and grant it to him. Here is either a want of reasoning or absence of good faith, for he must either expect others to grant reciprocity acting upon principles which would lead him to refuse it, or what he in truth proposes to obtain by retaliation, is not reciprocity but Protection.

The case of Prussia is quite sufficient to show what would inevitably be the result of a fair and free competition between British shipping and the shipping of any other country (in this hemisphere at least) with which it comes in contact.

The effect of reciprocity upon the Prussian mercantile navy has been to diminish it most materially in amount, while British shipping gains an ever-increasing share in her carrying trade:* if this be the effect of reciprocity upon Prussian shipping, nearly the best in continental Europe, what is likely to be its effects upon that of other countries, or of Spain, worse manned, worse found, worse sailed, and in every respect inferior?

* Porter's *Progress of the Nation*, page 396.

But it will be said, the effect of this argument, if true, is to put off reciprocity to a very distant day, till the time arrives when the rulers of each foreign country consider the good of the consumer more than the good of the native producer and shipowner; and such I believe to be the case—I believe it is only to the gradual introduction of more sound commercial ideas among foreign nations, that will be owing at length the general removal of the trammels which now fetter commerce; and let us be well assured that if any one thing more than another will have the effect of retarding the advance of those ideas, it will be the sight of England, at present the great apostle of them, descending to the miserable and ruinous policy of retaliation. Already Belgium and Sardinia show strong signs of conversion to Free Trade; even Spain has in some points relaxed her restrictions, and all nations acknowledge the prosperity which Free Trade has given to England. No policy, then, can be imagined which in the end would injure us so much as a policy which shall proclaim to the world that England has lost faith in the principle of Free Trade.

In truth, it seems to me, that so long as nations and governments continue to hold Protectionist ideas, we are illogical in thinking that retaliation is ever likely to force reciprocity. They will, as long as they retain such opinions, never consent to place their shipping upon an equality with ours, knowing that we are sure to beat it out of the market if they do; it is only by strictly adhering to our principles, and showing the world to what prosperity they tend, that we can hope to gain our ends, and our end will only be thoroughly gained when these principles have sufficient power to influence the commercial legislation of the world.

The results of the argument touching the shipowner may be thus shortly stated.

If retaliation be enforced, either competition or the introduction of new capital takes away from the British shipowner any advance in freights which may arise:

Or if competition does not wholly do this, the decrease of trade which must ensue will complete the result.

The foreign shipping which is displaced by British shipping, either being set free, is

enabled to compete in the carrying trade of the world, and so help in reducing general freights:

Or, being unable to compete, dwindles away, and thus confers a benefit upon the British shipowner (which benefit is, however, accompanied by new competition and decreased trade); but, at the same time, this inability to compete renders the ultimate end more than ever improbable, by convincing a Protectionist foreign government that reciprocity endangers the existence of their commercial marine.

The result of the whole argument, therefore, is, that the British shipowner can benefit from retaliation only under one set of circumstances, those being the very circumstances which will render the ultimate attainment of the alleged object in view—reciprocity—more doubtful than any other.

Can he, then, fairly ask parliament to sacrifice a great principle—a principle coextensive with Free Trade—for so very problematical a good, which, if, contrary to probability, it should result in his good, must be a great injury to every other class in the nation.

These arguments, if sound, prove that the policy of retaliation must eventually be injurious to the shipping interest, the prosperity of which cannot really be advanced by a policy which tends directly to decrease trade; it is not possible that one class in a country can flourish in a healthy manner by the same means which cause decay in all other classes. The adversity of the many must soon re-act upon the prosperity of the one, and this leads inevitably to the conclusion, that legislation for the consumer is the only politic and just legislation, because he is the representative of all classes in the nation.

But, as in the argument as touching the consumer and producer I thought it right to prove the case practically as well as theoretically, so now I will show, as shortly as possible, that the system of free imports has resulted in the benefit of the shipowner, as well as of all other classes, by giving him increased employment, and obliging him to exercise to the utmost that energy and perseverance which he abundantly possesses, and which alone will enable him to deserve and obtain success.

It appears by the Board of Trade returns for the year ending Jan. 5, 1852, that the total entries inwards and clearances outwards of British shipping for the years 1850, 1851, 1852, were as follow:—

	1850.	1851.	1852.
Ships	37,488 ...	36,376 ...	37,572
Tonnage ...	8,152,557 ...	8,039,308 ...	8,535,252;

showing an increase of British shipping in the year ending Jan. 5, 1852, which fully justifies the most sanguine expectations of those who favoured the repeal of the navigation laws. It is true, that the entries for 1851 show a decrease as compared with those of 1849, but it must be remembered, that an increase of employment was at once opened to British shipping in that year from the foreign trade of the United States being laid entirely open to us. And it cannot be assumed that the ships which do not appear in the returns for 1851 were actually unemployed, for it is notorious that there was no lack of employment in that year; and even if there had been, it would only make the increase of 1852 more striking.

The total tonnage of all nations for the same three years amounts to—

1850.	1851.	1852.
11,501,177 ...	12,020,674 ...	13,471,377.

And we have only to look at this return to see what an immense benefit the increase of trade and employment afforded by this amount of shipping must confer on so many classes of society, and the state of prosperity in all our industrial relations which it declares; so that, independently of all benefit to the shipowner, no doubt can be entertained as to the benefit to the nation at large.

The foreign tonnage also shows a great increase, but not more than is justified by the prosperous state of the country; and which, when considered in all its bearings, is not so great an evil to the shipowner as is generally supposed.

	1850.	1851.	1852.
Foreign tonnage	3,348,620 ...	3,981,360 ...	4,936,125.

With what show of reason can we complain that foreign tonnage has increased, so long

as ours has not decreased? The British shipping interest is shown by the returns to be in a prosperous state; and it is surely acting like the dog in the manger for the shipowner to complain that other ships are found to do work which they are not in a position to undertake, or which, if done by them, must inevitably be done at a greatly increased cost and difficulty to his employers.

The returns for the first two months of 1852, as compared with the corresponding months of 1851, show still more favourable results. While both importation and exportation are increasing, there is a total *decrease* of foreign tonnage entered inwards and cleared outwards of 16,786 tons, and an *increase* of British tonnage to the amount of 86,250 tons. It is difficult to see what line of defence is left to the Protectionist with such evidence as this against him, and his favourite ground of 'cooked returns' taken away from him by the advent of his party to power.

Chapter V.

CALIFORNIAN TRADE.

THERE is one great country which, treating us generally with fairness as regards our shipping though not as regards our manufactured goods, makes one great exception in her liberality to our shipowners. The United States of America excludes British shipping from the carrying trade between her Atlantic seaboard and California, reserving it to herself as coasting trade.

Now it seems clear that there is here involved a condition precedent to our being in a position to ask anything from America on this point, and that condition is to throw open at once our coasting trade to her and to the world.

The second and third sections of the 12th and 13th Victoria, c. 29, which reserve to British shipping our whole coasting trade

and our trade with the Channel Islands should be at once repealed.

Our coasting trade was excepted from the Bill, because it was considered the best nursery for our seamen, and if it were fully thrown open to the world, it would render the collection of custom duties more difficult, and would therefore make smuggling more easy. These can hardly be considered sufficient reasons; but it would be unjust to Mr. Labouchere, who deserves the praise and gratitude of his country for successfully carrying that measure through parliament, to forget that these reasons did not influence him till he had done all he could to obtain an engagement from the United States, that they would throw open their coasting trade if we did so, but that distinct notice was given to the British government before the session of 1849, that the American coasting trade could not be thrown open to us because it would require a separate act of Congress to do so, and this the United States government were neither willing nor able to obtain. It is right that this should be borne in mind, because it seems to be generally

imagined among shipowners, that if we had given up our coasting trade, the Americans would have been equally liberal to us, and that we should now be in full possession of a share in the Californian trade, which rose into such importance after the repeal of the navigation laws.

The coasting trade of this country, now that internal railway communication has been so largely developed, is not and can never again be of so great importance as it formerly was, and year by year we shall see that our merchants and shippers will prefer the safe and rapid transport by railway, to the slow and dangerous carriage of their goods coastwise.

The navigation of the coasts of Britain is of the most dangerous and difficult description, and requires men bred and trained to it; it is therefore a branch in our trade in which the competition of foreigners is less likely to injure our shipowners than any other; but even were there no railways, and were the navigation simple, and whatever might have been the dread of foreign competition, still it would have been our best policy to throw

open the trade, because it is only by doing so that we can acquire the right to demand equal concessions from other nations. It is a great pity that this blot was allowed to obscure the lustre of that courageous and consistent act which put the seal upon the principle of Free Trade, and there can be no doubt that had it not been thus, we should have now been at least in a better position as to gaining a share in the Californian trade.

The United States of America chooses to consider the trade between her Atlantic and Pacific coasts as coasting trade, although it involves the necessity of a voyage of great duration and much danger round Cape Horn, and she says, fairly enough, that she is as much justified in this course as France is when she calls the trade from her Atlantic to her Mediterranean shores round the Peninsula a coasting trade. As we already know, we are placed upon terms of reciprocity with the United States, as far as regards the shipping of each country engaged in foreign trade, but she denies us

admission to her coasting trade just as we deny it to her.

The great importance which the trade to California from the American seaboard has of late assumed, and the continued and rapid increase of that trade, render it of the utmost consequence to our merchants and shipowners that we should obtain a share in it, and be placed as much as possible on terms of equality with the Americans, and the answer to the question as to what are the best means for our gaining this equality will be differently answered by the different parties in this country.

The Protectionist method would of course be retaliation, and it is said that the particular means which are most likely to gain the desirable end, and at the same time to benefit the British shipowner, is to close our Indian trade to the Americans. Among other things which show that this will be the course recommended, is a Letter, published last year, dated 10th February, 1851, from a Mr. D. C. Aylwin to Mr. George Frederick Young, wherein Mr. D. C. Aylwin

states that of the 1100 ships which were dispatched to California in 1850, no less than 850 will find no chance of employment, and must therefore proceed to Calcutta, China, and other places eastward of the Cape of Good Hope, seeking for return freight, and ready to bring home cargo at any rate they can obtain, because from their having obtained from 6*l.* to 10*l.* per ton for the outward voyage from the United States to California, they can better afford to accept any rate that will just cover their actual return expenses rather than undertake in ballast the long voyage round Cape Horn. From this it may be gleaned that Mr. D. C. Aylwin would desire to prevent this terrible fleet of 850 ships from going to China and Calcutta to compete with us, and many of those holding Mr. Aylwin's opinions think that this should be our course. But let us see first what foundation in fact there is for Mr. Aylwin's predictions, and next, what would be really the effect of our thus closing our Indian trade.

It appears from an official return, as given in the *Economist*, of the number of ships

which cleared from the ports of the United States, in 1850, for California, that Mr. Aylwin's array of 1100 ships dwindles in reality down to 565, so that one may judge of the value of Mr. D. C. Aylwin's statistics by the error he has made in this one item, the most important of all, and the foundation of his argument. One would suppose that of course the employment of British shipping in the Indian trade had much decreased from a great influx of foreign vessels; but what is the fact? It appears, from a statement of the East India and China Association, that in 1850 there was a very considerable increase in the British tonnage employed within the limits of the East India Company's Charter over that of 1849.*

BRITISH TONNAGE CLEARED IN AND OUT.

	Ships.		Tons.
In 1849	1996	...	928,535
In 1850	2099	...	1,005,288
Increase in 1850 . .	103	...	76,753

Now, this statement will by no means bear out Mr. D. C. Aylwin's prophecies of

* *Economist*, March 1st, 1851.

ruin. On the contrary, it shows that the prosperity given to commerce in that quarter of the globe by the discovery of the Californian gold, is not entirely confined to the American shipowner. And in addition to this, there is a trade both in coal and provisions rapidly springing up between California and Australia, which will be likely to give employment to very many ships which cannot find it elsewhere.

But what would be the effect of our retaliating upon the Americans, by excluding them from our Indian trade? We should first inflict much hardship and loss upon our Indian merchants and producers, who would not be able, under a system of high freights, to export so great a quantity of goods as before; the injury would next extend to the home-consumer of Indian produce, who would be obliged, both from increased dearness and decreased quantity, to limit his consumption; next, the English producer for the Indian market would suffer, because the Indian purchaser and consumer would no longer be able to afford to take the same quantity of his goods, and would therefore

be compelled to reduce their purchases and consumption, to their own injury and inconvenience, as well as to his. All these different interests would thus suffer loss and hardship, and thus the general prosperity of the two countries would be lessened. But would no one reap any benefit? Would not the British shipowner gain higher freights and more business?

At first, no doubt freights would rise considerably; British shipowners would rush to share in the unnatural rate of profit which would accrue to them, and this competition among themselves, combined with decreased trade, would very soon reduce these high freights to the natural level, and most probably in the recoil even below it, while the American shipping left unemployed would compete with, and probably nearly monopolize, all the other branches of trade in those seas, because almost all the British shipping formerly thus employed would have been drawn to the Indian trade by the unnatural profit to be gained. We must bear in mind, that it is with American, not with Spanish competitors, that we have here to deal; and

although British shipping has been continually obtaining a larger and larger share in the general carrying trade of the United States, it has not thereby in any way succeeded in diminishing the American mercantile marine. What, then, should we have gained by this retaliative policy? The whole system of commerce in that quarter of the globe would be deranged and disorganized; we should have sacrificed a great principle; we should have done incalculable injury to our own producers and consumers both at home and in India; and we should have conferred a temporary and hurtful prosperity on our shipowner; a false stimulus would have been applied to his trade, which, as is the invariable property of all such stimuli, would leave him more exhausted than strengthened. And should we be any nearer the object of all this ill-directed policy —namely, a share in the Californian trade? And would it be worth while to inflict all this injury upon our own consumers to gain even an end so desirable? Let us remember that the United States are at present governed by men who hold some of the very

narrowest doctrines of Protection, and that they are not at all likely to yield to our threats an advantage, which to men with their notions, must seem much greater than it really is. The time may soon come when men of more liberal commercial ideas will regulate her affairs, and when that time does come, I hope we may be able to show, that by having thrown open our coasting trade to the world, and by refraining from useless and harsh retaliative measures, we have acquired a right to claim from them some return for all that we have done for the freedom of trade, the spread of civilization, and the prosperity of nations.

Such should be our conduct towards America, and such the return she ought one day to make, but in the meantime let us not attempt to disguise from ourselves the fact of her rapid advance in commercial prosperity. America is the country of the future, and no legislation, no restriction of ours will, for one moment, hinder that development, which, rapid as it has been, is destined for the future to be more rapid and more decided; with an enormous unoccupied

territory, with a population doubling itself every twenty-one years, with a tide of emigration setting steadily towards her from all parts of the Old World, with a people as enterprising and energetic as any on the face of the globe, it is impossible not to foresee the brilliant future which awaits her, and the folly of those who think that by the paltry barrier of legislation they can for one instant stay her resistless course onward—a course which must soon place her in at least an equal position to ourselves among the commercial nations of the earth.

Under the increased light of our new ideas of commercial freedom, we ought to have learnt that it is our duty and interest to lay aside that jealousy which always sees in the increase of another nation's prosperity a decrease of our own; such a notion is both narrow and untrue; we have been gainers to a very great amount by the increasing prosperity of the United States, and our future policy should be, not to attempt to stop that increasing prosperity, but to share in it.

Although my object in writing is merely

to show that retaliation is wrong, and although it may be somewhat wide of the exact point to show the success of our shipping in competing with that of the United States in a trade in which there is full reciprocity, yet as it also proves how ill-advised would be any departure from that freedom, I think I may be pardoned if I devote a few lines to that object.

By the Annual Report* of American Commerce and Navigation for 1850, made pursuant to Act of Congress, we find that the total tonnage of all nations inwards and outwards for 1850, was 8,689,641 tons; that of this tonnage 5,205,804 tons belonged to the United States, that 2,855,338 tons belonged to Great Britain, and that only 628,499 tons belonged to all the rest of the world; that, therefore, of the whole shipping engaged in the American foreign trade, 60 per cent. was American and 40 per cent. foreign, and that the British shipowner possesses 32 per cent. of the whole foreign trade of the United States, and 82 per cent.

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* *Economist*, August 2, 1851.

of that part of it which is carried on in foreign ships.

By the Annual Report of British Trade and Navigation for 1850, we find the total tonnage employed in the foreign trade of Great Britain to be 12,020,674, that of this tonnage 8,039,308 consisted of British shipping, and 3,981,366 tons of foreign vessels, that of the foreign tonnage 1,215,225 belonged to America, and 2,766,141 to the rest of the world; that, therefore, of the whole shipping engaged in foreign trade, 67 per cent. was British and 33 was foreign, and that the Americans possess only 11 per cent. of the whole of our foreign trade, and only 35 per cent. of that part carried on in foreign ships.

Such is the position in which we stand with regard to our great rivals the Americans, and we have every reason to congratulate ourselves upon that position. They do not increase their share in our trade more rapidly than we do in theirs; and it must be remembered, that, the main products of America being bulky raw produce, requires a much greater proportional amount of ship-

ping to convey them than do our products, which generally consist of easily-stowed manufactured goods; and this is another reason to show that the American demand for our shipping is likely to increase more rapidly than our demand for American.

Chapter VI.

MR. ANDERSON'S PROPOSITION, ETC.

I HAVE alluded above to the debate which took place upon Mr. Anderson's motion, March 27, 1851, and no one can read that debate attentively without being struck by the insufficiency of the arguments in favour of retaliation. The motion was in these words: 'That the House will to-morrow resolve itself into a committee, to consider the following resolution, That with a view to the just protection of British navigation and commerce, it is expedient that, under the provisions of the Act 12 and 13 Vic. cap. 29, such additional duties should be levied in the ports of the British empire upon goods imported and exported in Spanish ships, and on the tonnage of such ships, as may serve to countervail the differential duties on goods and tonnage levied in the ports of Spain and her dependencies upon British ships.'

The debate is also a good instance of the extraordinary way in which Free-traders allow themselves to be seduced from the right path, and it teaches therefore how greatly the specious nature of the proposal to retaliate should be dreaded.

We find the honourable mover, who has always supported the Free-trade policy, and who gave his sanction to the repeal of the navigation laws, advocating, to the great delight of the Protectionist party, a measure which, if carried, would loosen the very foundations of Free-Trade, and which, logically and consistently carried out, would end in universal prohibition. He considers it an exceptional case, but where are exceptional cases if once admitted to stop? What right has the ship which carries the goods to be protected more than the goods themselves? And, if this exception be allowed with regard to shipping, what reason can fairly be given against admitting the same with regard to any other industrial pursuit with which foreign tariffs may interfere?

Mr. Anderson, in his reply, studiously guards himself against the supposition that

he is doing anything against the principle of Free Trade. He wishes, he says, to promote freedom by fair and free competition, and the way he takes to compass this most desirable object is by promoting restriction; he undertakes to remove obstructions by obstructions, and adopts a sort of commercial homœopathy, according to the maxim of 'like cures like;' only, unfortunately, he would apply his remedies, not in infinitesimal doses, but in good, large, bitter retaliative pills, the largest and bitterest of which are to be swallowed not so much by the patient in the case, as by the prescriber, not by Spain but by England.

Mr. Moffatt, the seconder, carries out the homœopathic principle most unsparingly. 'Now, he thought, they must fight each nation with its own weapons, and if Spain was resolved not to come to a fair understanding with England without being forced to it, it might be our duty to force her to it.' Here we see an instance of the application of the maxim of *similes similibus curantur* carried out to its utmost extent. An application of the homœopathic principle which,

however right according to that system, is hardly a true and just course for a powerful nation to pursue.

One would have thought, too, that in bringing forward his motion for retaliation, the honourable mover would have been able to show, by some instances in point, that immediate success would attend such a measure, because therein lies the only real strength which could be given to so unjust an argument, but nothing of this sort is done or attempted. It is clearly enough shown (which no one doubts) that Spain has acted unjustly and foolishly; but it is not shown that our copying her conduct, and acting unjustly and foolishly too, will immediately make her repent, and act justly and wisely. Till some supporter of retaliation can show that such is likely to be the case, we may very fairly presume that there is a lack of instances in point.

The only one which I can at this moment remember, is the success of the Prussian retaliation against us which called forth Mr. Huskisson's Reciprocity Acts; but it must be borne in mind that Huskisson was a Free-

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trader, opposed to restrictive policy generally; and when the same can be said of the ministry of Spain, or of any other unreciprocating country, they will be ready enough to do away with useless restrictions without our applying the screw of retaliation.

It really seems somewhat doubtful, whether the best way to lead foreign governments to this happy frame of mind can be by our doing the very things which we wish to persuade them are so wrong and so hurtful. I may be very wrong, but if a request for a favour from any person to me were accompanied by a blow and a threat, I should feel infinitely more inclined to deny than to grant it. Nations are but aggregate individuals, and it is possible they may have the same sort of feelings.

Mr. Anderson's motion, by its wording, seems to contemplate the possibility of imposing export duties upon British goods. It is difficult to see how these could be a benefit to the British producer or shipowner, and even the Protectionist followers of the honourable member for Orkney will never, it is hoped, consent to tax British industry,

directly, even for the assumed benefit of the shipowner.

In truth, however, there is but little difference between export and import duties in their evil effect upon trade; both have an almost equal influence in limiting the employment of capital and labour at home. Export duties by directly checking exportation; import duties by indirectly checking it, because when importation is hindered the corresponding amount of exportation is, of course, hindered also.

Spain, though a good instance of an unreciprocating country, is really of much less importance in our foreign trade than she ought to be, from the absurd and ruinous restrictive system which she so steadily pursues; the large amount of our exports to Gibraltar affords good evidence of what she might become were more liberal notions to prevail, and also shows the immense system of smuggling which must necessarily coexist with such a restrictive tariff.

The share that her shipping possesses in our foreign trade is so insignificant, that it is very possible that the economic effects which

must result from retaliation would in her case hardly be perceptible; it appears from the returns, that while the number of British ships entered inwards and cleared outwards in the year 1851 was 37,572, the number of Spanish ships trading to our ports was only 351, this small number being a considerable increase, it is true, upon those of the year before, which amounted only to 294. And it is for such a paltry object as this that the great principle of Free Trade is to be sacrificed!

Since the foregoing pages were written, I have seen a book upon the Navigation Laws by Mr. W. S. Lindsay, the great shipowner, which appears generally to be written in a fair and liberal spirit.

Mr. Lindsay seems well inclined towards the Free-trade policy generally, and what is somewhat rare among producers, he actually admits that Free Trade in his own article of production is not unfair, and will not end in the ruin of the nation; but he qualifies this admission very considerably, and in many cases justly, when he comes to consider the shipowner's peculiar burdens.

The shipowner's case on this point strikes me as somewhat different, and much better than the landowner's, and that many of his claims for alleviation are founded upon justice. The taxes which are complained of are really peculiar burdens, because they are paid by none but shipowners, whereas the alleged burdens on land are shared by many who never grow an acre of wheat.

Mr. Lindsay's claims resolve themselves into the following; which, I fear, from want of space, can be little more than merely enumerated here. He complains of a multiplicity of acts which ought to be consolidated and so made more accessible, and his complaint seems just; he asks for a repeal of the clause requiring a stated number of British seamen in each vessel, which, as contrary to all principles of Free Trade, he is perfectly right in demanding; he claims more stringent powers with regard to the desertion of seamen; he justly asks to be relieved from the present system of salvage; he demands the abolition or opening of the Admiralty and Maritime courts, which is a useful measure of legal reform that cannot

be too soon carried; he requires the thorough reform or abolition of the Trinity House, complaining of its expensive management, of light dues, and their unequal pressure, and upon this he makes a strong case; he wishes the abolition of the antique and useless privileges and forms of the cinque ports; he complains of the fees to consuls at foreign ports, the right of men-of-war to take seamen out of merchant ships, the stamp duties on marine policies, and proposes that timber for building should be admitted free of duty.

These are the shipowner's grievances, as stated by one of themselves, and if it can be made out that any of them were imposed upon him because he had protection in his trade, he has a good claim to their repeal. I do not, without further inquiry, feel myself competent to pronounce absolutely as to the justice or otherwise of the removal of all of them, but with regard to some, Mr. Lindsay's reasoning is certainly quite just, and with regard to most of the others he makes a very strong case.

Mr. Lindsay, however, is not quite fair in his comparison between Mr. Huskisson's

and Mr. Labouchere's mercantile policy, giving, as he does, so much praise to the former, and so much blame to the latter.

Mr. Huskisson saw that the old navigation law, as is always the case with Protection, and as Mr. Lindsay has in another part of his work so clearly pointed out, injured the very class it was meant to benefit. He was at the same time, in consequence of the Prussian retaliation, actually pressed by the shipping interest themselves, to make those relaxations which they afterwards were so open-mouthed in condemning; he therefore very wisely passed the reciprocity acts, but in so doing he was mainly actuated by a desire to benefit the shipping interest; he therefore made concessions to foreigners depend upon their meeting us in a liberal spirit; and had it so happened, as may be easily supposed, that no foreign nation had met our advances, we should have been in no better position than we were before. In short, Mr. Huskisson, liberal and enlightened as he was, acted more for what he thought the benefit of a class, than for that of all classes—for the producer, not the consumer.

'But,' says Mr. Lindsay, 'very different was the policy of the present government, (Mr. Labouchere.) The fatality which drove them to adopt the course they have done is still unaccountable.' Now, 'the fatality' which drove them was, in fact, that principle which forms the foundation on which the structure of Free Trade is built—the good of the consumer. Mr. Labouchere acted from this principle, the only true principle of legislation, but he considered, and justly, that while he was conferring a very great benefit upon the consumer, he was doing that which, in the end, would benefit the shipowner also, by removing him from the baneful influence of Protection.

If, as Mr. Lindsay seems to imply, no stipulations were attempted to be made with foreign nations before the repeal of our navigation laws, it was very wrong; but if stipulations were attempted, (as they were), and failed, it only proves the obstinacy of foreigners, but is no argument against the policy of our doing our part towards the freedom of trade.

It is cheering to see in Mr. Lindsay's

book a hopeful looking forward and a determination to exert, which is not very usual at present either with authors or speakers on the subject of navigation, but which, coming from a gentleman in his position, must do much good among his brother shipowners.

Mr. Lindsay, though he regrets that the navigation laws were repealed without stipulations from foreign nations for reciprocity, yet seems so clearly to indicate his belief of the impossibility of our taking such a retrograde step as retaliation; and as anything that he says upon the subject comes with much greater force, and will have much more influence with shipowners, than any remark of mine, no apology is due for quoting it:

'A retrogressive legislative motion is dangerous—a step once taken on the part of a government cannot well be retraced—a word once given cannot well be recalled; of all steps, a step which may prove false on the part of the executive is one which ought to be most guarded against, and ought to receive the most serious consideration before it is

taken. It is true that government may recal what is granted, but it would have been much better to have made that bargain at first, than now or hereafter summarily to exclude nations once admitted to the free enjoyment of our trade. This they must feel now, and though it may be well to retain it as a threat, it would be somewhat impolitic in many cases to exercise it even against such closely-protected and narrow-minded nations as Spain. We should be far more likely to exasperate these nations by passing an order in council against them, than we should have been by saying to them at first, 'We intend to adopt a certain course, will it suit you to join us? If you do not, you will be excluded from the benefit. Take, however, your choice.'

Now this testimony as to the impracticability and the impolicy of retaliation, and the little chance of its producing immediate reciprocity, is peculiarly valuable, coming as it does from an influential member of that class who are always supposed to be likely to benefit so much by it. The whole

question is argued by Mr. Lindsay as a shipowner, and not as a consumer: if he were to consider it in the latter quality, hosts of reasons would rise up to confirm the opinions which even as a shipowner he holds.

Mr. Lindsay seems to consider the question as to what our future course should be with unreciprocating nations, as much too delicate and important for him even to offer an opinion upon. In thus holding back, he commits a mistake. If something beyond mere negotiation ought to be done, (which seems very doubtful,) it is the opinions of gentlemen in Mr. Lindsay's position that will have the most weight, and so long as they do not recommend a retrograde policy, will be most respectfully listened to, because they possess both knowledge and experience.

And now that the arguments with regard to the probable economic effects of the policy of retaliation are brought to an end, let the reader ever bear in mind that this is not a question merely of retaliation or no retaliation, but of Free Trade or no Free Trade,

and that it is of the greatest importance that public opinion should be led thus to regard it.

There is in every free nation a mass of floating and variable public opinion which, according to the direction it is made to take, decides all great questions. It is a matter of much moment to obtain the adhesion of this floating opinion, and it is not till sound ideas are made to penetrate the mass that there can be any absolute certainty of the success of any policy, however true, and however evident to the better informed classes.

This mass of opinion may be assumed to be tolerably sound upon the abstract question of Free Trade; but if a case with such an appearance of plausibility can be made out against Free Trade as retaliation presents, much danger may be incurred.

It therefore becomes all those who write for the purpose of moulding this mass of opinion, and that is my ambition, not to permit the particular question to assume so prominent an aspect as to disguise and hide the general question which lies behind it, and

which is really the important one to be considered. In this case not to let the particular question of retaliation disguise the general one of Free Trade.

The difficulty of keeping this main question sufficiently prominent is much increased, when it is considered that in arguing against Protection or retaliation, the Free Trader is always placed upon somewhat disadvantageous grounds, because the benefits, or rather assumed benefits of Protection are immediate, easily recognised, and being confined to a single class in society are at once apparent; whereas the benefits of Free Trade require a longer period to become visible, and even then do not, though in fact much greater, so immediately strike the eye, because they are distributed over the wide extent of the whole community.

Men are always so apt to reason as producers, and not as consumers, that anything which seems at once to increase their actual money income is invariably looked upon as much more beneficial to them than that which merely decreases their expenditure.

Thus, to most farmers an increase in the

price of wheat would *appear* to be a much greater gain than a decrease to an equal amount in the cost of agricultural implements, manure, and other articles used in their trade: and to most shipowners a rise of freights would, at first sight, seem much more desirable than a fall in the value of wood, iron, provisions, &c., or even than an actual increase of commerce.

It is this false reasoning which induces the one to call for Protection to native industry, and the other for retaliation, not considering that they would be injured as consumers in the long run much more than they would be benefited as producers.

The delay in the full acknowledgment of the truth of Free Trade is due much more to this careless and unthinking mode of reasoning than to any virtue inherent in the Protective system.

Although the ultimate success of Free Trade can never for a moment be doubtful, to those who believe in the existence and power of that great law of progress which governs and directs all the movements of human nature, still it is our duty never to

relax in our efforts to impress upon every part of our national economy principles which, when fully acted upon, cannot fail, by softening national asperities, promoting friendly intercourse, and extending education and the knowledge of truth, to make us better in all the public and private relations of life.

A free and constitutional nation, however, can never long go backward in her course of legislation, momentary reaction, if such take place, is but an eddy in the great stream of progress, soon swept onward by its impulsive force. The remembrance of this truth, while it must be of great comfort to all those who undertake the sometimes thankless office of reforming the institutions of their country, to all those liberal men who, in the van of the march, labour to overcome prejudices and to establish principles, which they believe to be for the good of mankind; must be a thought deeply disheartening to a conservative or reactionary politician. While the one, though he may not live to see his principles acknowledged, though he may during his day strive manfully for the

right, and yet not be permitted to witness that right triumphant, must feel the certainty that the seed he has sown will one day bear fruit; the other must be conscious that his toil is in vain, that all he can do is but to put off what is inevitable, and that the only way in which he benefits mankind is by delaying the too rapid development of truth.

Therefore let us determine that no backward step shall be taken, that retaliation must be spurned as involving retrogression; and, remembering that the law of progress is a law of God and nature, let us fear to break it.

Chapter VII.

POLICY AND DUTY.

THE policy of retaliation must now be considered in its bearing upon our relations with foreign countries, not in a commercial, but in a political point of view.

This bearing is so very evident that there can be but little difference of opinion with regard to it; if we return evil for evil, the nation whom we thus treat will look upon us with less friendly feelings than before, and, even if we gain the desired reciprocity, we gain it at the expense of that trust in our justice and honour, which it ought to be our first wish to instil into the minds of foreigners.

In the present unhappy state of the continent of Europe the preservation of this trust where it exists, and the necessity of exciting and fostering it where, as yet, it does not exist, becomes every day more and more imperative upon us.

When Europe is one vast camp, when the liberty and spirit of nations is trodden down under the iron heel of the soldier, and when we see that the despots look with hatred towards England as the sole depositary of true liberty, and with fear as the sole nation in Europe strong enough to assert her principles in defiance of the world; then, if we would preserve peace, we must try by all fair means to conciliate even those who hate us, and not to embitter their minds still more against this nation.

But it is not to gain their favour that our policy should *mainly* tend; as our chance and our wish to gain the good-will of despotic rulers becomes less and less, so our endeavour to gain the confidence and regard of the people should become greater and greater, because it is to them, and not to their governors, that, in the end, we shall have to look and to trust.

Now, of all means of obtaining the confidence and good-will, both of people and rulers, none is so powerful as commercial liberality; none so easy and so effectual as the promotion of the most unrestricted intercourse.

A nation, to gain the esteem of another, should endeavour to show that, though desiring an extension of trade as a means of enriching herself, she does not wish that every increase of her prosperity should be accompanied by a corresponding adversity in her foreign rivals, but that, her ends not being wholly selfish, she desires to see the comfort of others increased as well as her own.

The result of retaliation, even if successful in gaining reciprocity, must be the reverse of all this, distrust and dislike must be fostered in the mind of the injured nation; it will be seen that not only are we ready to resort to unjust means to gain our ends, but that what we do is done solely with the view of enriching ourselves, no matter at what expense to others.

Ill feelings being thus implanted in the minds of nations by our selfish policy, hostility to England will be much more easily excited by unscrupulous men, and distrust in our motives will prevent us from possessing that safeguard against war, which rests in the good-will of the people, the only sure

means of counteracting the evil disposition manifested towards us by the rulers.

New ideas on the subject of war and peace have now entered the mind of man, and day by day, as intercourse and commerce increase, these peaceful ideas will gain strength. The time has passed when, to be a great and successful war-minister will add to a statesman's fame, or give him a title to the gratitude of his country, it is exactly in proportion as his policy tends to peace that his fame will be acknowledged, and whoever shall stifle these feelings of brotherhood among nations will deserve and will receive the hatred of his country and of mankind.

The true bond of peace among nations is commerce, and restrictive or retaliative measures, by leading to commercial isolation, tend to war, while Free Trade, by leading to increased intercourse, tends to peace.

And, lastly, there is one point of view in which the question ought to be looked at, which we should do well to keep more constantly in our minds, upon whatever subject legislation is required. What is our true line of duty as a Christian nation?

Nothing is too great, nothing too small, for consideration upon these grounds; for surely it is our duty as a nation, just as it is the duty of each of us, as individuals, to be guided in all our actions, and at all hazards, by a strong determination to do right, because it is right, and not because it is expedient.

We are too much accustomed to look upon all commercial questions as if they involved no higher considerations than mere extension of commerce, by means of which we may add to our wealth; but this is taking very low grounds, grounds which justify foreign nations in the accusations they make against us of being a purely money-getting people, who would trample on all laws, human and divine, in order to increase our trade.

These are not the views which should influence English statesmen and the great people whom they guide. Commerce, if rightly considered, is the true civilizer of the human race, as it is mainly by her means that education, knowledge, truth and religion ought to be spread over the world; it is only by our bearing this in mind when we legislate,

that we shall enable her to fulfil her true destiny, and be ourselves the people to whom, under God, is mostly owing the moral advancement of the whole human race, and the general diffusion of comfort and happiness.

The growing national feeling that every question should, if possible, be treated on these broad grounds, must be my excuse to all who think that I am taking too much upon myself in doing so, as well as to those whose opinion it is that commercial questions should be considered solely in a commercial point of view.

And that this sort of language and these views are not wholly Utopian and unpractical, our recent commercial legislation, and the comfort it has been the means of bestowing upon others as well as ourselves, may be fairly said to show. At the same time, let us hope that a new spirit has of late made itself felt in the government of the nation; that while formerly all questions, great and small, were argued and determined solely upon grounds of policy and expediency, no statesman feeling much anxiety as to whether the means which he used were such as an

honest and conscientious man might fairly employ, and indeed caring little whether the end itself were just, provided it were politic; let us hope that we have now, in great measure, got rid of this low and degrading view of statesmanship, and the fatal policy of expediency exercising less sway over men's minds, our national policy may henceforth be more the expression of our duty than of mere worldly wisdom.

If this be so, and if, placing the question of retaliation upon these high grounds, we seriously ask what is our duty, there can be little doubt as to the answer.

It is not always that man's duty and worldly interest coincide, but this is one of those cases, so that, looking at the question in all its aspects, as a question of commercial policy, of international policy, or of pure duty, the answer ought to be the same.

What it should be on the two former grounds has been already discussed, and the remembrance of the two maxims, 'Do as you would be done by,' and 'the end cannot justify the means,' seem to dispose of the latter.

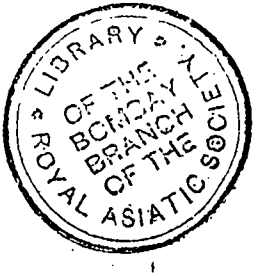
It may be said that these maxims, however excellent in the abstract and worthy of being borne in mind, are difficult of universal application, and that no man, still less any nation, can possibly carry them out in practice. That it is impossible for us to act so as never to transgress these rules is granted, and in the case of war, or for those reasons alluded to above as exceptions which prove the rule, we may be obliged to adopt the policy of retaliation. But because we cannot hope to be all-perfect, is that any reason for our not trying to do what we can; the very condition of our existence here, is that of striving continually against evil influences, and we may be sure that the more we do so, the more we shall find our national character and legislation improve, and accord with the dictates of duty.

Every political question should if possible be tried by these rules, and stand or fall accordingly.

The nation and the legislature should ever bear in mind, that it is not by much talking on religious topics, nor by much outward show, nor by trying to force our peculiar

views upon others, but that it is by carrying the spirit of religion into every-day legislation, as a good man does into the every-day actions of his life, by avoiding the outward boast or even mention of it where it can give offence, but by letting its influence appear in all that we do, by never forgetting that, as beings responsible to a Higher Power, we are bound to think of something higher than mere expediency, that thus and thus only we shall best do our duty as a people, and, accepting the sacrifices and responsibilities which the very pride and height of our position necessarily call for and bring with them, best justify the favour of God, who has given us so important a part to play among the nations of the earth.

THE END.



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